

Subscription Economy and the Transformation of Ownership: A Review of Value Perceptions and Retention Strategies

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ABSTRACT

The subscription economy is basically a shift in the behavior of consumers worldwide, where the leaders' focus moves from products or services that users own to those that they access. The industries that are part of the subscription trend include entertainment, retail, software, healthcare, and mobility, among others. The survey examines the landscape of regime change alongside consumer values, retention strategies, challenges, and future trends. Understanding value and fostering loyalty are key for consumer success in subscription models. Value offerings in the subscribers' network can delight users with benefits across practical, experiential, emotional, and social areas. The interaction among these four dimensions of consumer behavior influences their support for subscriptions, the extent of usage, and long-term loyalty. Companies are using customer loyalty in various ways, including personalization, gamification, clear billing, 24/7 customer service, and ongoing innovation. However, consumer trust remains fragile due to issues like subscription fatigue, hidden costs, privacy risks, and environmental concerns. Balancing profit with a focus on customers is essential for sustainable growth. Technologies such as artificial intelligence and blockchain will lead to better customer- specific communication, increased trust between customers and companies, and more secure recurring services. The discussion around future innovations like hybrid ownership-subscription models, cross-industry learning, and sustainability, which are closely tied to business metrics, provides a roadmap for deeper exploration of these topics in the future. The research indicates that subscription is not just a business model but a cultural and economic shift that emphasizes value creation through ongoing engagement rather than one-time transactions. To ensure that subscription systems develop into equitable, dependable, and ecologically friendly business ecosystems, this questionnaire recommends that future scholarly research give priority to comparative studies across various sectors, the creation of hybrid frameworks, and the encouragement of responsible innovation.

Keywords: sustainability, value perceptions, ownership transformation, subscription economies, and retention tactics.

INTRODUCTION:

One of the most significant trends in global consumption and business strategies is the transformation of the subscription landscape. Nowadays, people are wondering how subscriptions benefit customers. Traditional notions of ownership are being reshaped by this shift in a number of industries, including software, retail, entertainment, healthcare, and mobility. The most popular subscription models are found on websites like Netflix, Disney+, and Spotify, which give customers unrestricted access to a huge collection of content in exchange for a fixed price [1]. In a similar vein, software companies have shifted to subscription models, with Salesforce, Office 365, and Adobe Creative Cloud setting the standard with their affordable, easily upgradeable, and flexible solutions [2].

Outside of the digital industries, subscription models are also becoming more popular, especially in the retail, wellness, and fitness industries. Through convenience, curated experiences, and personalization, companies in

the beauty and lifestyle sectors, such as Peloton, Noom, and other subscription boxes, are actively drawing in and retaining customers [3]. This business model's rise represents a significant economic and cultural shift away from ownership and toward access-based consumption. In the past, "owning something" meant it was permanently in the owner's control and served as a long-term source of value. Despite that, in the market that is rapidly changing and digitized, customers tend to opt for options that offer more flexibility and instant access [4]. Instead of just owning physical goods and having long-term licenses, they select the ones which allow them to keep updating, upgrading, and exploring without the need for the maintenance or being obsolete. The change is there very explicitly in the young generations almost only in Gen Z, the digital natives, who have extremely strong objections to services that do not correspond to their need for instant gratification and mobility the most. So for these consumers, hence, the experience access is often more attractive than the ownership of the experience, and the recurring subscriptions give the

perfect mix of affordability, variety, and convenience [5]. The primary factor for success in those models is the method consumers find value in the offerings. Subscription businesses can only survive if users very often recognize the advantages as giving more than the repeated costs that are incurred. However, still, value is not only in terms of money saved or the usefulness of a service; it is created when the tangible, emotional, and symbolic aspects are combined. Tangible benefits include such things as savings, convenience, and certain features that are available only to members [6]. Emotional factors include the sense of loyalty or ownership that users have for digital platforms and services, even if they do not actually own them. Identity, status, and community are symbolic attributes that subscription services offer through engagement, personalization, and exclusivity [9]. Furthermore, subscribers are frequently particularly pleased with the notion that they are part of something far more exclusive or high-end rather than just using the service [7]. There is more to the discourse construction than just openness and dialogue. Research has shown that when businesses demonstrate their value by offering value enhanced through individual engagement—for example, through updates, bonuses, or even tiered offered pricing customer loyalty is created.

Justification of the value of their products every moment is one of the best practices for subscription services through which they either launch new features or provide personalized recommendations or visible cost reductions. Such services are characterized by customer engagement of a higher level and a turnover rate of customers which is lower [8]. On the contrary, if the information on the value of the service is hidden or the communication is of poor quality, customers are most loyal to the point of unfaithfulness, meaning they will leave you. In that case, retention strategies should not be limited to the first moment of contact with the customers but should instead dwell on continuously conveying the customers that they are relevant, trustworthy, and fair [9]. Probably the main reason retention is what mainly defines the subscription economy is the issue. Different from historically sold situations where the transaction of sale marked the end of interaction with the client, subscription business model, in contrast, communicate continuously with the consumers. The consequence of this is that it is no longer a matter of competition for the new customers to win, but rather, it is about keeping the existing ones under your control for a longer period of time. Companies can accomplish this task through many different tactics. One of them, which is the company's most beneficial and versatile tool, is the loyalty program. Moreover, the company can also use the free trials to acquire new customers, and once these become converted customers, the exclusive offers and the tiered pricing will help to retain them. The most recent algorithms are embedded in digital platforms to create personalized content that is adjusted to the users' moods in real time [10]. A client of a health and wellness center is transformed into a member of the community of spirits having the same interests who, in such a capacity, turns into a source of the client's motivation and

accountability. Being retail subscribers, customers participate in the joy and anticipation of the latter, who are then given the opportunity to pick the most suitable option from the curated boxes and thus get emotionally connected. These are not acts that raise awareness of the problem of customer retention or the retention of customers as it actually happened. Instead, they show that customer retention is a deliberate move to increase value and trust. This significant paradigm shift suggests implications that go beyond simply changed consumer behavior [11]. Businesses are benefitting from improved customer relations and more reliable revenue streams thanks to new business models. On the other hand, consumers benefit from continuous innovation, ease of access, and increased flexibility in response to market conditions.

Nevertheless, the model also has some deficiencies. As problems, the potential market saturation, data privacy issues and subscription fatigue (users suffering when dealing with number of subscriptions) could be addressed by [12]. Solving these will require the right balance between personalization and ethical data practice, to be creatively involved, and to set itself apart by transparency and clear value proposition. The problem studied in this paper is on decrypting how the subscription economy changes consumer behavior by the value perception and retention strategies [13]. It will attempt to demonstrate that the change of relationship between consumers and businesses due to access without ownership, not only is the trend, but that we have data from a number of different industries that suggest this. The literature will analyse the passage from a psychological, economic and technological point of view, and so will emphasize the methods for forming, distributing and possession of value [14]. In doing so, it also aims to present a comprehensive view of the subscription economy as more than just a method of doing business; rather, it is a paradigm shift whose long-term concerns are value creation and customer engagement rather than transaction [15].

THEORETICAL FOUNDATIONS:

2.1 Evolution of Ownership and Consumption Models:

A fundamental shift in how people view and use consumption is represented by the move from the ownership model to the subscription model refer table.1. In the past, a major factor influencing consumer behavior was ownership. In this case, the maximum that customers could do with their funds was to purchase an item for which they were granted complete ownership. In addition to being a cultural resident of wealth, stability, and identity, this model guaranteed that consumers could maintain their autonomy, control, and ability to function during lengthy journeys. Therefore, owning homes, vehicles, or other durable goods demonstrated that a person was not only stable but also concerned about their future security.

According to economic theory, ownership was associated with one-time purchase transactions that provided businesses with instant income but limited chances for ongoing customer interaction after the initial

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sale [16]. Subscription-based business models, on the other hand, reframe consumption as access rather than possession. Under such conditions, users may be granted temporary or perpetual access to the products and services in return for a regular fee. Digital media and transportation services are just two examples of such goods and services. People are drawn to it because it offers them flexibility and instant gratification, and it spares them from the problems of ownership, like high upfront costs, depreciation, and upkeep.

Consumption is therefore primarily present-oriented, with experience and convenience taking center stage and

permanence being the least important factor. There are signs that consumers in access-driven cases engage in behaviors that allow them to focus on the here and now, which makes them less likely to save and plan for the future. This further imprints instant gratification [17]. Both cultural and economic factors are in favor of the change. On the one hand, digital technologies like data analytics, scalable platforms, and cloud computing have allowed businesses to generate recurring revenue in addition to more flexible price adjustments [18].

Table.1 A comparison between subscription-based consumption and traditional ownership.

Factor	Ownership	Subscription
Cost	High upfront	Small recurring
Control	Full	Limited
Flexibility	Low	High
Upgrades	Rare	Frequent

2.2 Subscription Economy Defined

In a subscription economy, businesses generate recurring revenue by providing clients with goods and services on a regular basis in return for recurring payments. In the past, transactional models were predominantly based on one-off product sales, while the subscription model goes down the customer relations path, focusing on user-centric experiences and revenue streams that are scalable. Actually, there are three major aspects subscription economy consists of - recurring revenue, customer-centricity, and scalability. Recurring revenue is a source of all future company cash inflows, thus allowing businesses to allocate money for strategic planning and to reduce their dependence on one-off sales, that, in general, are volatile [19]. The customer-centric approach is the one that ensures a constant flow of value that represents quite a few things - subscribers get personalization and engagement, which in turn result in loyalty being delivered in the form of rewards. Meanwhile, scalability is the factor that can cause the development of small enterprises to grow exponentially up to several times due to the internet, automation, and data analytics that, among other things, facilitate businesses to access different customer segments leading to their operations increase [20].

Consumer behavior and technology trends largely explain the shift. Such firms, the truth is, have been equipping themselves with the very tools that not only simplify identifying the ideal customers, but selecting the right price and managing the loyalty programs as well. Speaking from the consumer standpoint, subscriptions are in most cases quite easy, adjustable, and inexpensive as they give users a quick and trouble-free access to the service or product, which is normally not the case with ownership. Nevertheless, subscriptions are not perfect since there occur problems like subscription overloading and what if you come across a subscription that you have never known before. Therefore, retention strategies and showing value for money to customers when it comes to loyalty are key factors in gaining subscriber loyalty [21].

Various sectors are aiding this trend. First of all, the digital entertainment segment might just be the best example of the subscription services success model, for instance, you could just consider Spotify, Netflix, etc., they are the main players that have entirely changed the way content is consumed; secondly, the Software as a Service (SaaS) providers namely Microsoft and Adobe are the ones that were able to offer solutions through multiple subscription tiers that can meet the varying needs of the users; thirdly, subscription commerce has just become a new way in e-commerce and retail to increase sales through curated product boxes and membership-based business models that allow customer-base building, thus e-commerce and retail are the only ones that have been revived by the development of subscription commerce as a sales strategy; fourthly, the healthcare and wellness sectors are embracing automation to become more efficient and deliver personalized subscriptions that result in customer loyalty. In addition to this, in the last couple of years, various adjacent industry verticals such as mobility, food delivery, and consumer electronics have also been implementing subscription market. The main point is that subscription economy is overhauling consumer value changes and disrupting ownership in today's market [22].

2.3 Value Perception Frameworks:

One of the most important issues in understanding consumer behavior, especially in subscription-based models, is discovering the value that consumers associate with it. Perceived value is not an individual concept, but it is a multi-dimensional framework that includes the above-mentioned four aspects: functional, experiential, emotional, and social dimensions. Mainly, functional represents the product's performance as one of the main utilities besides the reliability, and an equal ratio between quality and price [23]. It refers to benefits that can be measured, for example, the durability,

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efficiency, and economic savings in the form of money. The experiential and emotional parts of value depict the consumer's hedonic needs, where enjoyment, pleasure, or satisfaction together with the consumer's mood are some of the benefits achieved. If a product or service makes a consumer feel good, does not allow the anxiety to take over, or is simply entertaining, then the consumer will have an emotional connection with it which very often is even stronger than with other functional ones. Social, in quite a different way, value comes from the relationship in which consumption influences the individual's self-image as well as how others see him. Loyalists paid by subscriptions that grant recognition, are in line with social identity or make it easier to be part of a group are not only satisfied members of the community but also emotionally attached to the brand by integrating loyalty into both personal and community realms [24].

These kinds of relations are not separate dimensions that work independently, rather they are the main points on which the entire framework is based. Take for example as shown in figure.1 the combination of a safe (functional value) and good feeling (emotional) service that might lead to social representation and, thus, by that channel, the overall perception of value could be elevated. The non-singularity nature of value leads companies to not rely solely on price or performance, but rather they go back to their creation of consumer-friendly, symbolic, and social products [25]. The subscription-economy consumer exemplifies the change that has gone from the ownership model to the access model. In the past, the main focus was on the concept of security, administration, and lasting value, which were the characteristics that came with ownership. On the other hand, more access-oriented es are likely to convince customers by providing them with comfort, lessened responsibility, and an opportunity to enrich their experiences. Customers are more and more willing to grab the opportunity to try out different market offerings without the burden of taking care of them or worrying that they will become obsolete.

Yes, access can still be a way to simplify and lower costs for the company, yet the company would still need to remain relevant in the user's point of view and keep the user's emotional background at a certain high level all the time if it is going to be successful. It is really important to keep on recharging the functionality-emotion-support triangle in the situation when it is one of those worlds where access is the better option compared with ownership [26].

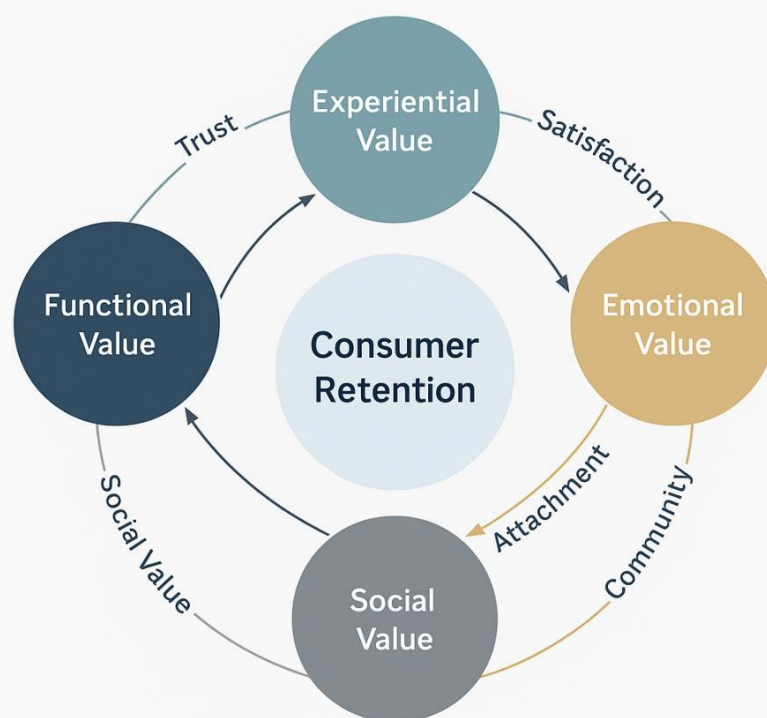


Figure 1: Multi-Dimensional Value Perception Framework

DRIVERS OF THE SUBSCRIPTION ECONOMY:

A large share of the success of the subscription system was the rapid growth of the subscription economy, which came as a result of four main drivers - consumer, business, culture, and technology - that changed the basic principles of ownership and the exchange of value. The area has been greatly impacted by technology in a number of ways. For example, the main reasons for the exponential increase of subscription businesses are the implementation and use of big data and the cloud. Besides predictive modeling, real-time personalization, and customer experience service, these new software and hardware also make the market entry process easier in terms of digital infrastructure and platform-based ecosystems [27]. Consumers look at the evolving markets and expect three things - flexibility, affordability, and personalization. As a result, the access versus ownership trend has been deepened significantly [29].

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From a purely financial point of view, subscription businesses provide a very strong argument - they make it possible for returns to become regular, predictable, manageable, and moreover they also increase the loyalty of customers who are more involved. In addition, these subscriptions are data-driven, which means that companies can discover user behavior through data and thus, this will result in an enlarged product line and new pricing strategy of the company whereas, at the same time, this will be facilitated by the cloud platforms that are very crucial in achieving growth without the rise in operating costs that is identical to the growth rate [28]. What is more subscription companies also have better competitive advantage and thus they enjoy lower turnover rates and higher customer lifetime value i.e. they can better withstand market fluctuations.

Subscription adoption is affected not only by cultural factors but these impact even less significantly. Green consumers are more and more becoming a larger market segment, they also have a positive effect on companies since they motivate them to concentrate on access along with the shared use of resources rather than ownership which will inevitably lead to pollution and thus is not compatible with the new eco-friendly lifestyle trend. It cannot be denied that minimalism and convenience have been two aspects that have had a major role in this trend and still are since these were the factors that made consumers realize that they would be able to consume less and at the same time have access to a wide range of products and services without even one interruption [29]. These cultural drivers are the ones that have placed subscription schemes at the core not only of the shared values of the different social groups but also in values that are not only related to economic transactions but rather represent living a responsible, efficient, and constantly getting the most out of the products and services used lifestyle.

Ultimately, it is critical to emphasize that every digital, consumer, business, and cultural element contributes to a very intimate and interconnected relationship that keeps the subscription economy afloat. Because of this robust and varied foundation, subscription services have transcended the improvement of customer relationships and the economic resilience of the digital age, moving from being a niche to mainstream business models [30].

Table.2 Drivers of subscription economy growth.

Driver	Key Factors	Business Implications	Example
Technology	AI, Big Data, Cloud	Real-time personalization	Netflix, Salesforce
Consumer	Flexibility, Affordability	High adoption	Spotify
Cultural	Minimalism, Sustainability	New value systems	Zipcar
Business	Recurring revenue, Predictability	Financial stability	Adobe CC

CONSUMER VALUE PERCEPTIONS:

How users perceive the value of their subscriptions will determine how the subscription ecosystem changes. Such views unveil four aspects of value namely - the functional, experiential, emotional, and social - that also vary in terms of their impact on adoption and retention as shown in figure.2. Functional value is largely about being money-saving, easy to do, and having a wide choice. For example, by means of a subscription plan it is going to be quite easy to avoid a huge sum of money at once, while at the same time the costs will be predictable and a variety of products and services will be accessible without any problems. Thus, subscriptions become not only the most money-saving way, but also the alternative the most viable for you to stop being the owner of your property. The experiential value is mainly due to the satisfaction of the user because the procedures are curated, personalized, and seamless. Recommendation systems, personalized services, and easy usability do not merely present subscriptions as part of the basic utilities but also their customers' personal experiences with which they feel comfortable as a result of just applying [31]

Loyalty, identity, and attachment, which are the factors that bring more loyal consumers are the main aspects that emotional value is related to. These factors are not simply consumers but brands too. Subscription is more than a mere object; it is the image of the lifestyle and community of which one is a member. In this case, the driving force of reinforcing loyalty and deepening the bond between a brand and the consumer is the factor that comes from either being consistent with values or a popularity symbol. Social connection is another value that really comes from community vibes, getting validation from peers, and the power of networks. Being part of the same online spaces or groups isn't just a way to build strength; it's also a big factor in keeping users loyal. This kind of influence can be achieved in many ways, whether it's through group subscriptions, word-of-mouth referrals, or active online communities. When users get engaged, they don't just get experiences deeply rooted in social settings, but it also tends to boost how much they use the platform and encourage others to join [32].

On the flip side, even with all the benefits, the trade-offs between owning something outright versus just having access to it are still pretty significant. While subscriptions make it easier to get started and offer a certain kind of freedom, they also come with risks like higher costs over time, relying too much on the service provider, and losing control over the assets or content you use. Compared to owners, people who are just consumers might feel uneasy because their access isn't permanent, and they aren't really building up anything of their own over time. The idea of value in the subscription economy keeps changing with advances in technology, culture, and consumer expectations. The companies that will have

the longest loyalty retention period will be those that not only resolve the ownership-access issues but at the same time succeed in aligning functional efficiency, personalized experiences, emotional resonance, and social connectedness [33].

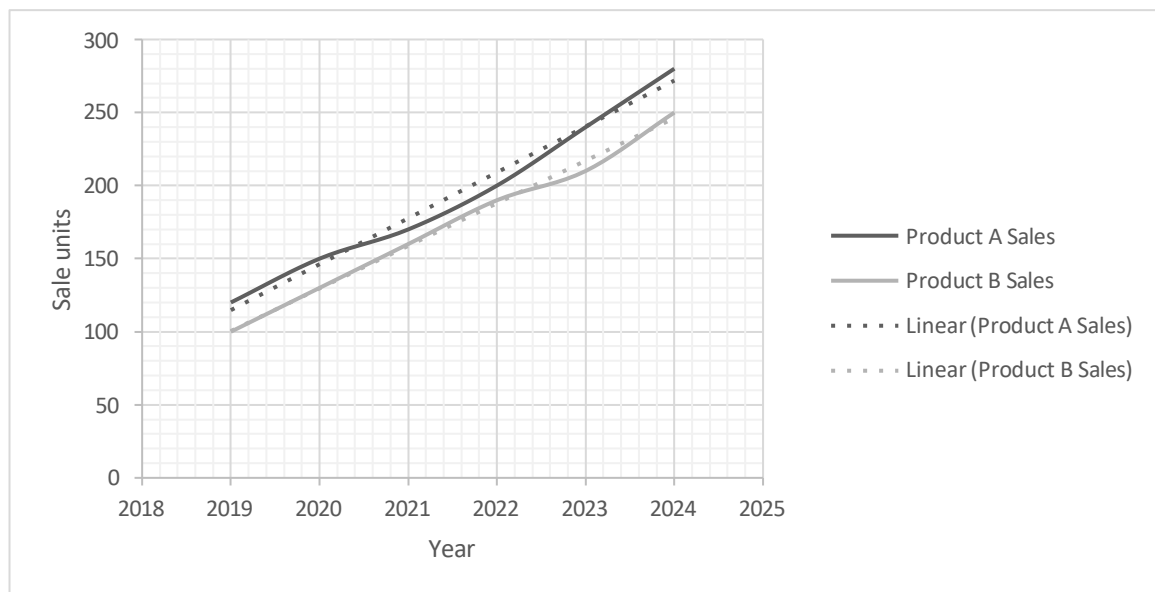


Figure 2. Comparison of sales trends between two subscription-based product categories (Product A: SaaS; Product B: streaming service), 2019–2024. The growing trends of both products show that consumers are progressively moving towards access-based models, which is in line with the assertion that recurring subscription models are becoming the main way of consumption. Figure 1 contrasts the revenue expansion of two iconic subscription-based digital products -Product A (a software-as-a-service example like Adobe CC) and Product B (a streaming service model like Netflix) from 2019 to 2024 [81].

The sales of Product A (a software-as-a-service example like Adobe CC) and Product B (a streaming service model like Netflix) from 2019 to 2024 are depicted in the line graph shown in figure.1. Both product lines show an upward trend over the years with some fluctuation. Product A sells more than Product B in all years, gradually increasing from 120 to 280 units. The sales of Product B also increase steadily from 100 to 250 units over the six-year period. The difference between the two products is still considerable, though, as Product B's sales are increasing at a slightly slower pace, the gap between the two is getting smaller over time. This indicates that Product B is not only gaining ground but also becoming an attractive proposition for the future.

4.1 Functional Value:

Functional value is the most rational side of a consumer's evaluation when dealing with subscription models that mainly highlight such aspects as being cost-effective, easy to use, and more diverse in terms of products or services. Usually, subscriptions lower the barriers to entry as they cut down the amount of money that is necessary to start a subscription and offer a predictable monthly fee structure that consumers often view as being easier to manage than if they had to pay for a one-time ownership cost.

Convenience is a very important feature, as the possibility of having an immediate access to services - streaming media, curated meal kits, or software-as-a-service - not only makes it a time and effort saver but also enables it to fit today's lifestyle perfectly. Besides, subscription deals are providing consumers with more options as they combine different products or services that are from the same platform, e.g., unlimited streaming catalogs or bundled assortments.

Though, consumer decisions on functional value are usually dependent on comparisons with other alternatives. They are always checking if the total costs of subscriptions are worth the utility they get, thus making functional value a major source of adoption, but it is still necessary to be supported by other value dimensions for a long-term retention.

4.2 Experiential Value:

Experiential value is very closely linked to the highest quality of the user experience, which involves such items as curation, personalization, and the user's smooth experiences. Subscription businesses, for example, are successful when they allow their clients the necessary perfect integration into their everyday lives combined with personalized recommendations and easy-to-use platforms. Technology for personalization is in line with consumer satisfaction if and only if it produces what the customer expects, i.e. it makes the user feel more involved and, therefore, more engaged with the product or service. Curation becomes a significant means by changing the unlimited supply into the most suitable picks, and thus, it gets rid of the decision fatigue and turns the choice into discovery. For example, entertainment platforms

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can create this feeling by offering playlists or watchlists that match what people enjoy, while subscription boxes surprise users with carefully put-together collections. One big reason experiential value is created is that it lets users glide through the service without any hassles. This smooth experience comes from things like using the service across different devices, having easy-to-use interfaces, and simple payment processes, all of which make it feel effortless. What really makes experiential value strong for keeping customers is that it builds loyalty, not just because it's efficient, but because it can bring joy and emotional connection to the user's journey. So, keeping customers happy relies on making sure they see subscription services as exciting and rewarding experiences, rather than just convenient ways to get content [35].

4.3 Emotional Value:

The emotional value comes from the connections consumers form with subscription services. These connections are where feelings like trust, a sense of belonging, and brand loyalty show up – they're just a few examples of how these relationships develop. To put it simply, subscriptions are not just money-based; they can also be a medium through which users exercise their symbolic and self-expressive functions. New customers can be related to the brands that best portray their uniqueness, life, or goals. For example, by merely utilizing eco-friendly or luxury platforms, users become the both the champions of the values and the social ranks they belong to, thus consumption turns into an identity project [36].

Trust, for instance, is the main point in the whole system especially when consumers are given the power to decide. One of the things that make the perception of fairness and trustworthiness, thus loyalty that is the consequence among others, are the good practices, the reliability, as well as the transparency in billing. When the ideas of belonging to or reminiscing are the cause and, thus, the most resilient to competitors are the ones, carbon emission is part of it when the emotional attachment of a brand is included. Nevertheless, different from the emotional value aspects, functional benefits lose long-term customer retention as they are not successful in integrating subscription into consumers' self-concept and thus cancellation gradually appears as a personal loss. Therefore, by the development of emotional value, providers may be able to go beyond the dispassionate nature of transactions and brand relationships may remain intact for a longer time [37].

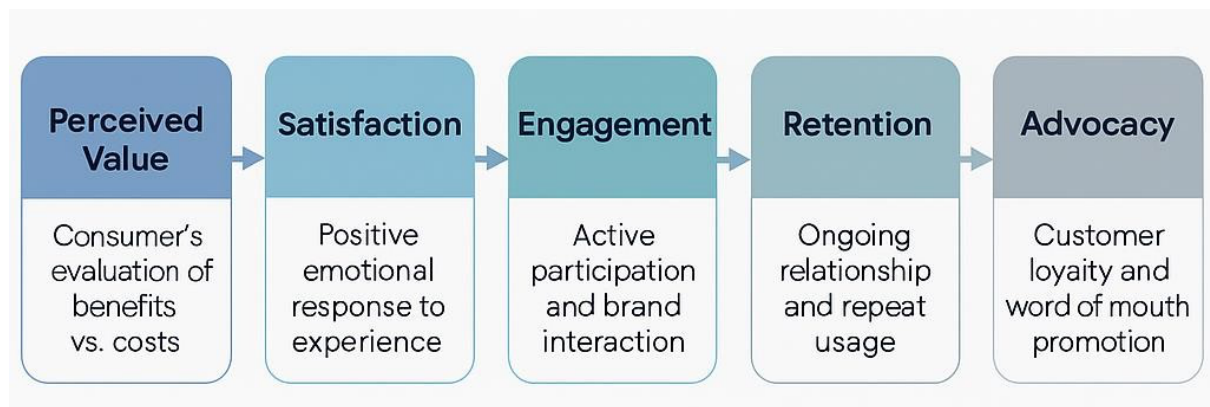


Figure.3 The value-loyalty chain model.

4.4 Social Value

Among the subscription models features that attribute to consumer decision-making's social aspect are the ones related to social value that points to the role of networks, peer influence, and community as the main factors of value creation. In these social subscription networks, consumers do not merely connect on the functional or experiential level, but they also connect through social exchanges between individuals and their greater social environment. Experiences become the property of subscriptions. For instance, if shared experiences happen to be family streaming accounts, collaborative workspaces, or group learning platforms, then it does not matter; in each case, they all hold the potential for bringing up the value of subscriptions. These kinds of models not only allow for prolonged value to individual consumption but they also involve people in social practices, which are usually the least connected or the ones that feel the most like a part of a community and require the most reciprocity.

Social worth mainly relies on network effects, where the utility of a service is greater as more people use that service [38]. For instance, the creation of platforms such as streaming services, ride-sharing, or online education communities may be equally possible as well as their rising with the participation growing, which is the cause of a cycle of adoption being supported by social proof. Besides that, the peer influence effect is not only at this point; it is also broadened by this process. Friends' recommendations, social media endorsements, and word-of-mouth validation are some of the frequently influencers that may be more powerful than direct advertising in both adoption and continued engagement.

Referring to groups and opinion leaders reflects the behavioral core of consumer theories that indicates individuals to us that people look up to trusted networks to reduce doubts, get approval, and confirm their identity [39] in the consumer behavior context. People get social value from it just as much as they obtain practical sharing by tapping into social needs

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that are deeply ingrained in their psyche. Indeed, subscriptions are considered as well as they function as community recognition features, where membership means that a person's lifestyle, values, or even culture trend that the person belongs to was in line with that community.

Taking part in group activities does more than just build loyalty and a sense of belonging. Even the smallest sign of disengagement, like unsubscribing, is instantly seen as being left out of something truly valuable. Companies benefit from this approach, and they get help from brand communities, referral programs, and influencers to strengthen trust and authenticity, which supports this kind of practice. Ultimately, the social value is definitely there, because it promises to change what subscriptions are all about, turning them into a social experience rather than something you do alone. By using community involvement, peer-to-peer influence, and network effects, subscription businesses can not only grow their user base but also boost loyalty. This happens because members feel their participation is personally and socially rewarding, which keeps them involved [40].

5. Retention Strategies in Subscription Models

One of the key factors subscription-based models rely on is customer loyalty, satisfaction, and other similar factors that are common in a thriving business that draws its success from the retention of existing customers. Personalized and individualized products are the main methods that a company can use to keep customers coming back. These products are a perfect match for technology. More precisely, products become highly data-driven as AI is used for that, and big data analytics is employed for recognizing the customer's preferences, while the dynamic pricing is used for the pricing calculations. Companies who go in this style and become customer-centric in nature attract customers' attention, and yet, extend the membership life cycle by reducing the is-to-churn rate[41].

Apart from personalization, companies have been using different engagement approaches in order to keep the customers active and interested. Gamification can be referred to as a major one, whereas other factors such as loyalty award programs and features related to the creation of membership communities may also be of significance. A scientific paper shows that customers, who are members of the Internet communities and use the gamified reward system, get not only great entertainment but also such a feeling of belonging and motivation, which in fact, leads to continuous interaction and ultimately customer loyalty and long-term commitment[41].

But equally important are the opinions of your customers and the way you treat them. Consumers tend to stick with well-known and reliable brands. So, if customers feel comfortable and always know what's happening, they're much more likely to stay loyal to you. Fair processes involving fair billing, a simple cancellation policy, and strong data protection, in particular, are the ones that take away mistrust and plant confidence in the vendor's pockets[42]. Subscribers who encounter hidden fees and subscription plans with vague terms of service are likely to get annoyed. In these cases, the only way to maintain trust is through communication and accountability. The customer's transformation can also greatly affect how the company is positively perceived in a similar manner. Omnichannel support, a well-functioning digital interface, and the cordial and efficiently organized connection between the customers and the staff are all combining to eliminate the difficulties that the customer has when traveling through the brand concept, and at the same time, the customer is guaranteed to receive convenience and trust in each stage.

Research shows that simplicity, accessibility, and consistency of experiences largely, if not always, are the main reasons for customers' satisfaction and loyalty, even in a highly competitive market or in a situation when customers only have a limited number of resources[43]. Moreover, innovation and value co-creation are also essential for subscription success in the future. The continuous coming of innovations, the constant use of technology, and the adoption of appropriate collaboration methods with the users are the factors that keep products updated and ready to meet users' changing requirements[44].

Furthermore, getting users involved in product development by listening to their feedback is the quickest way to make a product better. It's also the most powerful way to build a strong emotional connection between the people providing the service and the people using it. Additionally, an agile business model not only supports and streamlines this process by being quick to respond to what customers want and how things change, but it also gives your business an extra boost in speed and flexibility. All these strategies basically highlight that, especially in subscription businesses, keeping customers isn't just about giving them rewards for transactions. It's a more complex mix involving personalization, keeping them engaged, being transparent, offering seamless experiences, and constantly innovating. When you get all these elements working together, it helps create a new, stronger kind of era for building lasting customer relationships that truly stick [45].

CHALLENGES AND CRITICISMS:

The subscription economy has really taken off, growing into a massive industry. Along with this growth, it's brought a host of great advantages like making things easy for customers, offering flexible ways to use products or services, and enabling an "access over ownership" model refer table.2. This idea where customers can use something without actually owning it—has become one of the most popular and talked-about business models today. However, the popularity of the

How to cite: Renu Verma, *et. al.* Subscription Economy and the Transformation of Ownership: A Review of Value Perceptions and Retention Strategies. *Advances in Consumer Research*. 2025;2(5):935–951.
 subscription economy is overshadowed by a plethora of problems and criticisms that question the capacity of the subscription economy to maintain the long-term horizon.

One of the main issues is subscription fatigue alongside other problems of the subscription economy. Subscription fatigue refers to the situation when consumers experience a feeling of being overwhelmed with the number of subscription services they are to choose from and pay that keep recurring [46]. Almost everything has turned into a subscription in life; be it entertainment, software, personal care, or household products, and so the customers are left to sort out not only multiple payments but also multiple accounts. Customers in such a scenario tend to drop their subscriptions and move away from subscriptions.

The problem most closely connected with subscription fatigue is the fact that scepticism is very high among the general public regarding whether there might be any hidden costs or the question of the actual long-term value of subscriptions. Customers continually think of the possibility of things such as a company not being entirely frank about the pricing, making it more difficult to stop the subscription, or combining features for charging more without giving anything extra. The research indicates that in the trading market, trust gets upset due to the lack of contract preciseness, providers overstating the capabilities of their products, and pushy sales tactics then they cause the feeling of distrust that later on become obstacles for customer loyalty. Moreover, access-based business models are causing major environmental and ethical issues [47]. Despite that these models are generally promoted as being eco-friendly alternatives that put less emphasis on ownership and more on usage, the truth is significantly more complicated. The way products move around through rentals or temporary use might actually make logistics more complicated, create more packaging waste, and cause products to wear out faster. All of these things can end up canceling out the environmental advantages we might hope for. Plus, there's an ethical problem if these platforms only care about making money quickly and ignore their social duties. This kind of focus could really upset the growing number of people who are trying to be more eco-friendly and socially aware [48]. Staying sustainable in today's digital world means businesses need to be good for the economy, society, and the environment but lots of subscription service companies find it tough to keep all those balls in the air at once.

You know, on top of everything else, the issues with subscription services just keep rolling in. Things like privacy invasions and data misuse are definitely at the forefront when we talk about the subscription model. The problem is, these digital services really lean on user data to tailor what they offer, predict who might leave, and boost their profits. This whole idea of turning people's habits into a business has raised a lot of questions about how data is handled—it's just not very transparent, and there's always that risk of personal information being mishandled. More and more, consumers are hesitant to share their data because they worry about leaks, being profiled, or how their information might be exploited. And let's face it, the rules and regulations just aren't keeping up with how fast things are changing [49]. This lack of trust in how data is collected and managed is a huge hurdle, one that's really impacting whether subscription-based models can stay sustainable.

Finally, figuring out how to balance making the most profit with keeping customers happy is another big challenge for companies. Businesses love the idea of steady, predictable income, but they might also use aggressive ways to make money, which often just makes customers angry and damages long-term loyalty. Companies will succeed in the long run if they stop thinking that making money is their only goal, and instead focus on offering real value, being fair, and being as transparent as possible. The subscription economy is in serious trouble if it doesn't tackle these problems directly; it could end up losing the trust and loyalty of its customers, which would mean giving up its status as one of the most innovative business models of the 21st century [50].

Table.3 Important issues and their effects in the subscription economy.

Issue	Consumer Impact	Business Risk
Subscription Fatigue	Overwhelm, cancellations	High churn
Data Privacy	Lack of trust	Legal risks
Sustainability	Perception of waste	Brand image loss

7. Market Size and Growth of the Subscription Economy

The subscription economy has changed the world into one of the most rapidly growing business models with a global reach and has changed consumer expectations from all kinds of companies. Recent market analyses show that the global subscription economy was worth around \$650 billion in 2020, and it is estimated to exceed \$1.5 trillion by 2030 with an average annual growth rate of more than 15% [56], [57]. The growth is largely influenced by the advantages of digital platforms, recurring revenue models, and changing consumer preferences which focus more on accessibility rather than ownership. Moreover, the pandemic has been instrumental in speeding up the trend with digital-first subscriptions combining cloud software, streaming, and e-commerce memberships that have had a quick rise in the number of subscribers as they have proven to be more resilient compared to the traditional ownership models [58].

8. Industry-Specific Insights and Revenue Comparisons

Though the overall subscription economy keeps getting bigger, one can still observe sectoral disparities in the amount of money raised and the pace of growth. The software as a service (SaaS) sector remains the largest part of the subscription market with the spending of the end-users having risen from \$120 billion in 2015 to more than \$250 billion in 2022 shown in figure.2 [59]. The OTT streaming sector had almost \$95 billion of revenues in 2022, and the top platforms such as Netflix, Disney+, and Amazon Prime Video are largely responsible for this trend [60]. Subscription-based retail activities worldwide, including Amazon Prime memberships, meal kits, and personal care boxes, have drawn approximately \$40 billion in 2022 [61]. However, the car rethinking industry, or e-mobility application area, as well as the digitization of the health sector, are a complete exception, i.e., are still in the preliminary stage of market entry but supposed to be enormously scaled by 2030. The comparison numbers visualize the supremacy of SaaS but simultaneously the spread of the subscription economy into different sectors [62].

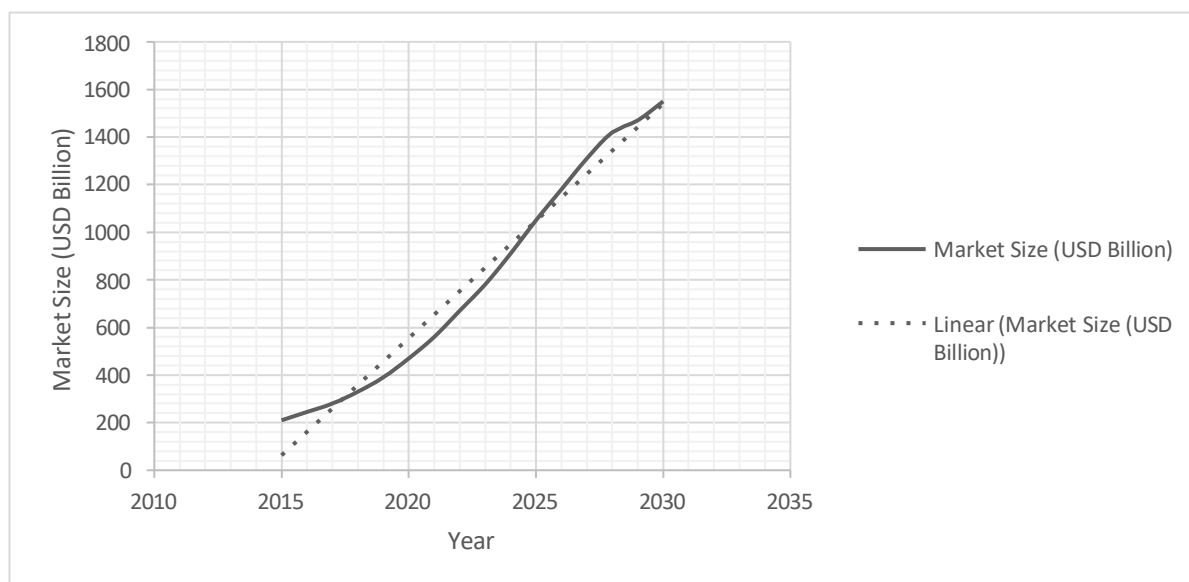


Figure 4 shows the growth of the global subscription economy market from 2015 to 2030. The graph shows how subscription-based revenue has been steadily increasing and is expected to reach USD 1.5 trillion by 2030.

CONSUMER STATISTICS: SUBSCRIPTION FATIGUE, RETENTION, AND CHURN

The continuation of the range of subscription services depends on the consumers' perceptions of the value given to them and their tolerance for regular payments. Several studies uncover that an average family in the richer world holds 5–7 active subscriptions but although, nearly half of consumers experience subscription fatigue, financial reasons and duplicate content are the main causes for giving up subscriptions [63]. Different industries have very different churn rates: SaaS numbers are between 10 and 20% each year on average, demonstrating that there are various intensifying factors for immobility in the B2B sector due to the existence of switching costs and customer lock-in effects [64]. On the contrary, the alternate TV (OTT) sector experiences a rate of loss of subscribers of up to 35% per year as the customers are continually switching the platforms with exclusive content offerings [65]. Subscription retail activities are even more prone to churn such that some researchers find the rate of cancellations in the first six months of the product's life is greater than 40% [66]. However, the retention efforts involving personalization, bundling, and doing what is beyond customers' expectations have been critical in solving consumers' fatigue and turning in long-term profits [67].

10. Case Studies of Retention Strategies in Leading Firms

Real-world context expresses how achievements in the companies are based on the ways they reduce the rage of subscription loss and create consumers' trust. In the case of Netflix, AI-powered content personalization drives increased user engagement and fast track subscriptions' continuity and renewal [68]. One of the differences that Spotify brings in compared to the competition is the mashup of playlists, podcasts, and exclusive artist relationships which have helped the steady growth of the subscriptions number as well as the reduction of churn [69]. Technically, the Adobe story about its move from perpetual licenses to Adobe Creative Cloud subscription is a perfect case of how a company turned its customer base into a recurring revenue stream thereby increasing its revenues and stabilizing them in the long run. Since this transition moment in 2013, Adobe has been posting a double-digit increase in turnover rates almost every year [70]. At the same time, along with the Zoom's forecasted rise of almost 20% annually during the pandemic period [71], the entry of Microsoft Teams into Office 365 has also been illustrating the strength of SaaS in the crisis-afflicted market [72]. It is all these examples which show that within a certain group of firms, those utilizing personalization, bundling of ecosystems, and seamless user experiences are the firms who can still be successful despite the hard factors such as subscription fatigue [73]–[80].

11. Future Directions and Research Gaps

We're still determining the precise direction of this shift toward a more digital and connected setup, but the subscription economy is a good example of it. How well we fill in the knowledge gaps and take advantage of the opportunities that are currently being missed will determine the course of events and the final destination. Future technologies are essentially what are driving this entire transformation. Market investments in Artificial Intelligence (AI) can be twice as big in 2024 as it was in 2020, according to forecasts. The world of applications will broaden from predictive analytics to the hyper-personalized recommendations that are updated immediately according to the user's preference changes [51]. In this way, playing with such tools allows that the retention rates of memberships keep going up since they become more personalized to the closest individual needs that, in their turn, translate into lower churn.

Blockchain is one of the distributed ledger technologies that can be held responsible for being an instrument capable of touching as much as 10% of the global GDP by the year 2025 if it was doing transactions that are transparent and with a high enough degree of verifiability. These wonders of engineering in the billing cycle are anticipated to enable the purchasers to evade suspicions of unannounced cancellations or detailed billing processes being done while at the same time providing security for decentralized identity management and trustworthiness through unchangeable data records [52]. However, both blockchain and artificial intelligence are facing similar problems, such as integrating disparate systems, managing expansion, preserving energy, and guaranteeing moral usage. These problems are driving continuous industry efforts and research to find answers. The advancement of technology is only the beginning. Joint ownership-subscription agreements, which appear to be the most likely next major trend, may be the next area of the subscription economy to investigate.

Such types of models by which one can combine the sovereignty of the possession with the convenience of the access have the most enormous opportunity mainly not only in ordinary but also in those sectors that are immensely dependent on assets such as mobility, housing, and durable consumer goods. One position of consumer trends focusing may be the flexible car-subscription programs or co-housing agreements, as they reveal how consumers may be most willing in terms of comfort and control to have their needs met. Though, there could be a shortage of research in the areas of finance, psychology, and consumer behavior on these models and their long-term effects [53]. Researchers of tomorrow must take the responsibility of deciding if substructure hybrids suffice to convince consumers of the myth of value erosion, while at the same time keeping providers profitable.

This also applies to the comparative analysis of subscription acceptance trends across various industries. However, the key distinction is that recurring business models are relatively new to sectors like high-tech manufacturing, education, and hospital care. In contrast,

sectors like digital entertainment, software-as-a-service (SaaS), and e-commerce have already been studied quite a bit in this area [54]. It's really only by looking across these different industries that we can find the best practices for the industries adopting subscriptions, understand how their specific situations affect the adoption, and see how things like regulations, culture, and infrastructure help or hinder their success. Without this kind of comparative view, the subscription economy risks developing in isolated pockets, which would limit the potential for broader, system-wide innovation.

Another set of questions the subscription economy still needs to grapple with involves sustainability over the long haul. While recurring revenue models can be less risky for companies, there's still some debate about whether they're truly eco-friendly, or if they might actually lead to using up resources too quickly and fostering digital dependency [55]. Studies claim that making access to consumption as an environmental savior is not automatic: in some cases, the need for increased circulation and logistics may actually cause higher carbon footprints instead of lowering them.

Future sustainability researchers should help the industry solve this issue by including governance, society, and environment metrics in their subscription model designs. It also refers to investigating the extent to which subscription systems support circularity, keep waste at low levels, and adhere to global sustainability goals, among other things. Subscription offerings embed responsibility by sincerely transforming from being largely profit-driven vehicles of success to becoming a model of value that is both equitable and lasting [56]. Therefore, the subscription economy should be supported by struggling technological leaps, hybrid consumption model adoption, cross-sector transfer of knowledge, and sustainability metric development if it is to cultivate. The extent to which this uncertain research is resolved is the determinant of whether this model is just a transient phase or a transformational and socially responsible global economic pillar [57].

CONCLUSION:

The subscription economy has fundamentally altered the entire value creation process and is just one facet of the most recent business and consumer culture. Generally speaking, traditional ownership was directly linked to permanence and ownership, whereas subscription models emphasize the qualities of flexibility, continuity, and access. The change of the solar system is based on consumer needs, which evolved slowly along with technology and companies looking for a more stable revenue. Retention is still the most crucial part of the whole story, as companies cannot merely rely on it that they are relevant to consumers and treat them fairly for them to keep coming back.

Out of the methods, that not only deter the customer from leaving but also make them so used to subscriptions that it is part of their lifestyle, are personalization, gamification, open billing, omnichannel support, and value co-creation. Such events make a point that

retention is sometimes not there, but it results from a continuous, deliberate value provision. Meanwhile, subscription fatigue, data privacy, and anxiety about the ethics of overconsumption are still some of the issues that hang over subscription models. The firms are losing their ardent supporters and cutting off their long-term outlooks because of conversations that are only interrupted by the need for maximization at the expense of transparency and trust. The subscription economy's future greatly depends on its ability to identify and reconcile the research-practice discrepancies that will be the primary driver of sustainability. There are still obstacles to overcome even though customer-focused management with AI and blockchain technology is easier and safer and is truly revolutionizing the industry. These include making sure the systems can accommodate more users as they expand, ensuring that various platforms integrate seamlessly, and determining the most appropriate ethical guidelines for all parties.

On top of that, new business models that mix ownership with subscriptions are emerging. These are looking into how to let consumers have access to things in a controlled way that fits their lifestyle, easily and without fuss. But, we still need a lot more research to really understand what all this might mean. Additionally, it is impossible to fully understand this without contrasting it with what is already successful in other sectors, such as the world of subscription-based entertainment, and determining what lessons can be applied to the still-developing fields of healthcare and education. Not to mention the impact on society and the environment. How enduring are these subscription-based business models? Although merely having access to things may seem more circular and less wasteful, if done incorrectly, it could wind up consuming a lot of resources. Therefore, integrating robust sustainability measures into these models is a crucial first step in ensuring that they align with the values of our broader society.

In conclusion, the subscription economy is more than just a passing fad in our business practices. In actuality, it signifies a fundamental change in the way businesses function, how value is produced and distributed, and how consumers behave. This model must successfully strike a balance between profitability, transparency, and adherence to fundamental principles like ongoing innovation, good corporate citizenship, and environmental protection if it is to endure. The subscription economy has the potential to become a long-lasting system that not only transforms how we handle money but also encourages social justice and better environmental practices if it can successfully negotiate these obstacles.

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